

**CAPITAL INVESTMENT BOARD, IOWA[123]**

**Adopted and Filed**

Pursuant to the authority of Iowa Code section 15E.63, the Iowa Capital Investment Board hereby adopts amendments to Chapter 3, “Tax Credit for Investments in Venture Capital Funds,” and Chapter 4, “Investment Tax Credits Relating to Investments in a Fund of Funds Organized by the Iowa Capital Investment Corporation,” Iowa Administrative Code.

Notice of Intended Action was published in IAB Vol. XXXII; No. 27, p. 2971, on June 30, 2010, as **ARC 8875B**.

Item 1 adopts new rule 123—3.9(15E) to provide for the repeal of the tax credit for investments in venture capital funds.

Item 2 amends the implementation clause for 123—Chapter 3.

Item 3 amends rule 123—4.4(15E) to provide for a reduction in the amount of contingent tax credits related to investments in the Iowa Fund of Funds to \$60 million.

Item 4 amends the implementation clause for 123—Chapter 4.

These amendments are being submitted by the Department of Revenue on behalf of the Iowa Capital Investment Board pursuant to an Administrative Services Agreement between the Department and the Board.

These amendments are identical to those published under Notice of Intended Action.

These amendments will become effective September 29, 2010, after filing with the Administrative Rules Coordinator and publication in the Iowa Administrative Bulletin.

These amendments are intended to implement Iowa Code sections 15E.51 and 15E.66 as amended by 2010 Iowa Acts, Senate File 2380.

EDITOR’S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these amendments [3.9, 4.4] is being omitted. These amendments are identical to those published under Notice as **ARC 8875B**, IAB 6/30/10.

[Filed 8/5/10, effective 9/29/10]

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[For replacement pages for IAC, see IAC Supplement 8/25/10.]